

IC 27-7-3.6

Chapter 3.6. Title Insurance Enforcement Fund

IC 27-7-3.6-1

Title insurance enforcement fund established

Sec. 1. The title insurance enforcement fund is established for the following purposes:

- (1) To provide supplemental funding for department operations that are related to title insurance.
- (2) To pay the costs of hiring and employing staff in the area of enforcement of title insurance law.

As added by P.L.171-2006, SEC.5.

IC 27-7-3.6-2

Administration of title insurance enforcement fund

Sec. 2. The title insurance enforcement fund shall be administered by the commissioner. The expenses of administering the title insurance enforcement fund shall be paid from money in the fund.

As added by P.L.171-2006, SEC.5.

IC 27-7-3.6-3

Investments

Sec. 3. The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public money may be invested.

As added by P.L.171-2006, SEC.5.

IC 27-7-3.6-4

Reversions to state general fund prohibited

Sec. 4. Money in the fund at the end of a state fiscal year does not revert to the state general fund.

As added by P.L.171-2006, SEC.5.

IC 27-7-3.6-5

Augmentation authorized

Sec. 5. The budget agency may augment the appropriation for the department of insurance from balances in the fund.

As added by P.L.171-2006, SEC.5.

IC 27-7-3.6-6

Deposits

Sec. 6. The following shall be deposited in the title insurance enforcement fund:

- (1) Policy reporting fees remitted by title insurers to the commissioner under section 7 of this chapter.
- (2) All fines, monetary penalties, and costs imposed upon persons by the department as authorized by law for violation of IC 27-7-3.5.
- (3) Other amounts remitted to the commissioner or the department that are required by law to be deposited into the title

insurance enforcement fund.
As added by P.L.171-2006, SEC.5.

IC 27-7-3.6-7

Fees

Sec. 7. (a) A person that purchases a title insurance policy shall pay to the title insurer that issues the title insurance policy a fee of five dollars (\$5) as a fee for the title insurance enforcement fund at the time of payment for the title insurance policy.

(b) A title insurer shall:

- (1) retain two dollars (\$2) of the fee collected under subsection (a) as an administrative fee; and
- (2) pay to the department three dollars (\$3) of the fee collected under subsection (a) for deposit in the title insurance enforcement fund.

As added by P.L.171-2006, SEC.5.